

City of Newburgh

Press Release

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For immediate release

October 21, 2011

City Council Enacts Local Law to Encourage Improvements to One & Two Family Homes

In order to encourage property owners to invest in improvements to their one and two family homes, the City Council approved a local law enacting an exemption as authorized by Real Property Tax Law Section 421-f.

This means that the increase in value attributed to the Capital Improvements will be exempt from property taxes by 100% the first year, decreasing by 12.5% each year. Please see the chart below:

Year of Exemption	Percentage of Exemption Base
1	100
2	87.5
3	75
4	62.5
5	50
6	37.5
7	25
8	12.5

This exemption is limited to \$80,000 in increased market value, but not less than 5,000 attributable to the improvements. This exemption is applicable to City and County Property taxes.

Applications and instructions are posted online at the Assessor's page on the City's Web site or at the Assessor's Office, (845) 569-7333. All exemption applications and renewals must be annually filed at the Assessor's Office by March 1 of the given year.